

Mr. SCOTT of Virginia: We know that a college education is extremely important to young people. It can transform their entire lives and open opportunities that are not available to those without a college education.

We know that the good jobs require education. Ninety percent of the good-paying jobs in the future will require education past the high school level--and not necessarily a 4-year college, but some education and training past the high school level. Of course, that would include college. There's an old adage that the more you learn, the more you earn; the more education you get, the more likely you are to have a much higher income.

Now, we know that the benefits of a decent education not only accrue to the individual, but also to the community; because those communities that have a well-educated constituency are much less likely to have to suffer as much crime or pay as much for social services as those communities that do not invest in education.

And our national economic competitiveness depends on an educated workforce. We're not going to be able to compete, for example, on low wages if people around the world will work for much lower wages. You don't have to be near your customers or even near your coworkers anymore. We've got delivery. You can deliver things all over the world. And if you can work across the hall from your coworkers, you can work across the globe from your coworkers with a computer and a modem and the Internet and everything else.

The reason that businesses want to locate in the United States is because they know they can get a well-educated, well-trained workforce. And if we allow people to fail to reach their full potential, we will not be achieving our full economic competitiveness.

So we know the benefits of education, particularly a college education. And we know that some young people are looking at the high interest rates and the cost of education and are calculating that it's not worth it. There can be nothing worse for our Nation than to have young people fail to achieve their full potential because they cannot afford a college education.

Several years ago, in 2007, Congress passed a cut in the interest rate on student loans to make college more affordable, cutting the interest rate in half, from 6.8 percent to 3.4 percent, for 5 years. At the end of 5 years, last year, we extended it for another year; but on July 1, in just a few weeks, that interest rate will double back to 6.8 percent if we don't do anything.

Last week, the Education and Workforce Committee considered legislation to deal with the interest rate. Unfortunately, the bill recommended by the Republican side of the aisle was actually so bad that, according to the Congressional Research Service, students would actually be better off if we just did nothing and let the interest rate double to 6.8 percent rather than take that variable interest rate that they had, with the extra fees and everything else along with it. We would be better off if we just let the interest rate double.

You're asking young people to sign up for a variable interest rate. When they sign up, they have no idea what the interest rate will be later on; but the Congressional Research Service said, based on projections, that they would be better off with the 6.8 percent rate than what they're going to end up with under the Republican bill.

What we should do is protect the present 3.4 percent interest rate for students. It's reasonable, and it makes college much more affordable. Or, if you're going to have a variable interest rate, have it at a low rate similar to what we're charging businesses and what they're able to borrow money at, with the protection against increases so you're no worse off with the legislation than you are today.

We can help students afford college, but not with the bill that the Education and Workforce Committee considered because that's actually worse than just letting the interest rate double.

We owe it to our young people, we owe it to our next generation, and we owe it to our Nation to make sure that our students get the best education that they can, and making college affordable is part of that challenge. We need to make college affordable, and we need to make sure we defeat the bill that was reported by the Education and Workforce Committee because that's actually worse than doing nothing.

Again, I thank you for holding the Special Order and doing what we can to make college affordable.